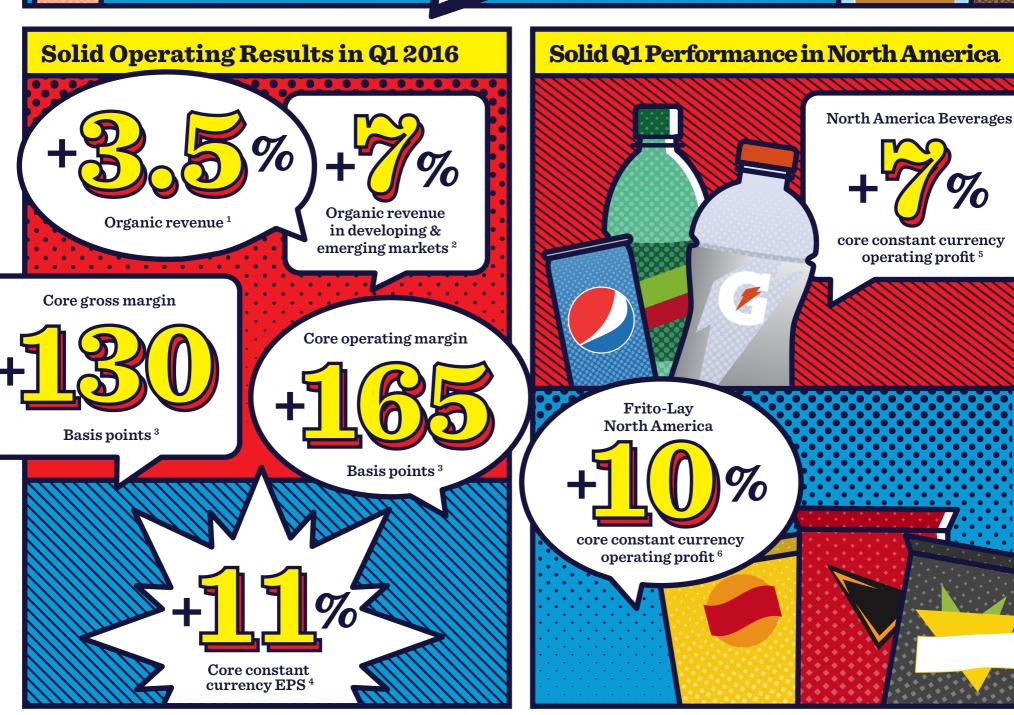


Q12016 Performance







¹Reported net revenue declined 3% | ²Reported developing and emerging markets net revenue declined 14% | ³Reported gross margin expanded 160 bps, while reported operating margin contracted 105 bps | ⁴Reported EPS declined 21%
⁵ North America Beverages reported operating profit grew 7% | ⁶Frito-Lay North America reported operating profit grew 11% | ⁷Based on 2015 core EPS of \$4.57 and excluding a (2)% impact of Venezuela deconsolidation. Expect (4)%
foreign currency translation impact based on current market consensus rates